

Message Text

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PAGE 01 STATE 277238

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DRAFTED BY: XMB:AMOHANIAN

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FM SECSTATE WASHDC

TO AMEMBASSY MADRID

UNCLAS STATE 277238

E.O. 11652: N/A

TAGS: APUB SP

SUBJ: PRESS RELEASE ON EXIMBANK CREDIT TO SPAIN

FOLLOWING IS FINAL TEXT OF EXPORT-IMPORT BANK RELEASE ON THE DIRECT CREDIT OF \$5,371,000 TO SOCIEDAD ESPANOLA DE CONSTRUCCIONES ELECTRO-MECANICAS, S.A. (SECEM). RELEASE IS SCHEDULED FOR ANNOUNCEMENT HERE IN

WASHINGTON, D.C. FOR A.M. PAPERS, TUESDAY, DECEMBER 31, 1974.

QUOTE EXIMBANK CREDIT OF \$5,371,000 SUPPORTS JDQQMO MILLION SALE OF U.S. EQUIPMENT FOR COPPER FABRICATING PLANT IN SPAIN

TO HELP FINANCE AN \$11,935,000 SALE OF U.S. EQUIPMENT FOR EXPANSION OF COPPER FABRICATING FACILITIES IN SPAIN, THE BOARD OF DIRECTORS OF THE EXPORT-IMPORT BANK OF THE UNITED STATES HAS AUTHORIZED A DIRECT CREDIT OF \$5,371,000 TO FINANCE 45 PERCENT OF UNCLASSIFIED

UNCLASSIFIED

PAGE 02 STATE 277238

THE TOTAL U.S. COSTS, ACCORDING TO EXIMBANK'S CHAIRMAN WILLIAM

J. CASEY. THE OBLIGOR, SOCIEDAD ESPANOLA DE CONSTRUCCIONES ELECTRO-MECANICAS, S.A. (SECEM), OF MADRID, WILL MAKE CASH PAYMENT OF THE BALANCE OF THE U.S. COSTS OF 55 PERCENT OR \$6,564,000.

THE PROJECT IS FOR A MAJOR EXPANSION PROGRAM FOR THE PRODUCTION OF NON-FERROUS METAL AT SECEM'S PLANT LOCATED IN CORDOBA, IN THE SOUTHERN PART OF SPAIN. THE COMPANY'S CURRENT PRODUCTION INCLUDES COPPER AND BRASS CASTING, COPPER WIRE ROD, COPPER AND COPPER ALLOY PLATE, STRIP AND SHEET, EXTRUSION OF BARS AND SECTIONS, WIRE DRAWING OF COPPER AND COPPER ALLOY WIRE, COPPER TUBES, AND COPPER AND STEEL ALUMINUM CABLE.

U.S. PURCHASES WILL INCLUDE A CRUSHER, SEMI-CONTINUOUS CASTING MACHINES, SLITTERS, ROLLING MILLS* WIRE ROD DRAWING MACHINES, PRE-HEATING FURNACES, ANNEALING AND PICKLING LINE, FLAT WIRE MILL, STRAIGHTENERS, WIRE DRAWING MACHINES, AND STRANDING MACHINES FROM U.S.SUPPLIERS NOT YET SELECTED.

EXIMBANK'S CREDIT IS TO BE REPAID IN 12 SEMIANNUAL INSTALLMENTS BEGINNING AUGUST 31, 1976, WITH INTEREST AT THE RATE OF 7 PERCENT PER ANNUM. REPAYMENT OF EXIMBANK'S CREDIT IS TO BE GUARANTEED BY BANCO DE BILBAO. UNQUOTE. KISSINGER

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TAGS: APUB, SP
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